

Abstract

A system for trading commodities. The system includes a selling station, one of more buying station, and a server. Sellers may generate offer data at the selling station and post it on the system. Prospective buyers may generate counter-offer data and post it on the system in response to the offer data. The seller and buyers may communicate directly via e-mail. Once the buyer and seller have agreed upon terms, the buyer will post a counter-offer reflecting these terms and seller will accept. Once the seller has accepted one or more counter-offers, the system will notify prospective buyers and generate a purchase order and transmit the same to the seller and all successful buyers. During negotiations, the identity of the seller will be known to all buyers and the identity of all buyers will be known to the seller; however, the buyers will not know the identities of the other buyers although they will know the terms of any counter-offers made by other prospective buyers. The system may be operated where the buyer initiates the transaction. In this case, the seller will make the counter-offer and the buyer will have the right to accept or reject counter-offers. Additionally, the identity of the sellers will be kept from the other sellers.